

01007 46021

LAW OFFICES

MILES & STOCKBRIDGE

A PROFESSIONAL CORPORATION

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FAX 410-385-3700

300 ACADEMY STREET
CAMBRIDGE, MD 21613-1865

101 BAY STREET
EASTON, MD 21601-2718

11350 RANDOM HILLS ROAD
FAIRFAX, VA 22030-7429

30 WEST PATRICK STREET
FREDERICK, MD 21701-6903

22 WEST JEFFERSON STREET
ROCKVILLE, MD 20850-4286

600 WASHINGTON AVENUE
TOWSON, MD 21204-3965

1450 G STREET, N.W.
WASHINGTON, D.C. 20005-2001

August 21, 1995

JOHN A. STALFORT
410-385-3424

via DHL WORLDWIDE COURIER

Interstate Commerce Commission
12th and Constitution Avenue, N.W.
Washington, D.C. 20423
Attention: Mrs. Janice Fort

RECORDATION NO. 19515-B
FILED 1424

AUG 23 1995 10:22 AM

Re: Our File No.: 258-1544

Dear Mrs. Fort:

Enclosed for recordation as a secondary document pursuant to the provisions of 49 U.S.C. §11303 are one original and one notarized copy of the following document:

Bill of Sale dated August 18, 1995 by The David J. Joseph Company (300 Pike Street, Cincinnati, Ohio 45202) in favor of The First National Bank of Maryland (25 South Charles Street, Baltimore, Maryland 21201) which relates to the Bill of Sale dated June 29, 1995 by The David J. Joseph Company (300 Pike Street, Cincinnati, Ohio 45202) in favor of The First National Bank of Maryland (25 South Charles Street, Baltimore, Maryland 21201) recorded with the Interstate Commerce Commission on July 5, 1995 at 10:15 a.m., under Recordation No. 19515.

Also enclosed is a check in the amount of \$21.00 to cover the costs of recordation.

Once this document has been recorded, please return the same to: John A. Stalfort, Esquire, Miles & Stockbridge, A Professional Corporation, 10 Light Street, 9th Floor, Baltimore, Maryland 21202.

Thank you for your prompt attention to this matter. If you have any questions, please call me at (410) 385-3425.

Very truly yours,

Michele E. Sperato

Michele E. Sperato
Secretary to John A. Stalfort

JAS:mes
Enclosures

Aug 23 10 34 AM '95
RECORDED
INDEXED
FBI - BALTIMORE



Interstate Commerce Commission
Washington, D.C. 20423-0001

Office Of The Secretary


AUGUST 23, 1995

**JOHN A. STALFORT
MILES & STOCKBRIDGE
10 LIGHT STREET
BALTIMORE MD 21202-1487**

Dear MR. STALFORT:

**The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of
the Interstate Commerce Act, 49 U.S.C. 11303, on 8/23/95 at 10:35AM , and
assigned recordation number(s). 19515-B.**

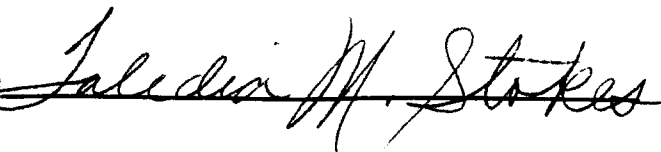
Sincerely yours,


**Vernon A. Williams
Secretary**

Enclosure(s)

\$ 21.00 The amount indicated at the left has been received in payment of a fee in connection with a document filed on the date shown. This receipt is issued for the amount paid and in no way indicates acknowledgment that the fee paid is correct. This is accepted subject to review of the document which has been assigned the transaction number corresponding to the one typed on this receipt. In the event of an error or any questions concerning this fee, you will receive a notification after the Commission has had an opportunity to examine your document.

Signature

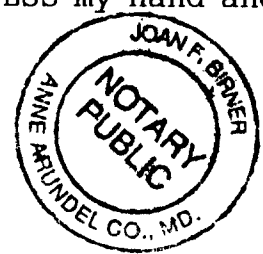


AUG 23 1995 10:22 AM

STATE OF MARYLAND, COUNTY OF ANNE ARUNDEL, TO WIT:

I HEREBY CERTIFY that the attached Bill of Sale is a true and complete copy of said Bill of Sale.

WITNESS my hand and seal this 21st day of August, 1995.



Joan F. Birner
Notary Public

My Commission Expires: 6/24/97

AUG 13 1995 - 10 12 AM

BILL OF SALE

For and in consideration of the sum of Ten Dollars (\$10.00) in hand paid and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, THE DAVID J. JOSEPH COMPANY ("Seller") does hereby sell, assign, and transfer unto THE FIRST NATIONAL BANK OF MARYLAND ("Buyer"), and its successors and assigns, all of Seller's right, title, and interest in and to the units of railroad rolling stock described in Appendix A attached hereto and in all attachments and accessions thereto (the "Railcars").

TO HAVE AND TO HOLD the Railcars unto Buyer, its successors and assigns forever.

This Bill of Sale is given pursuant to that certain Purchase and Sale Agreement dated as of June 29, 1995 (the "Purchase Agreement"), between Buyer and Seller and is intended to implement and not to limit or expand (other than as it relates to Seller's representations contained herein) any of the provisions thereof.

Seller hereby warrants to Buyer, and Buyer's successors and assigns, that:

1. Seller has good, valid, and marketable title to the Railcars conveyed hereunder and does hereby transfer good and marketable title thereto, free and clear of any and all encumbrances, liens, charges or defects (other than for liens attributable to actions taken by Chicago and North Western Railway Company as lessee under that certain Railroad Equipment Lease dated as of May 26, 1995, between Seller and Chicago and North Western Railway Company and for Seller's purchase options, rights of first refusal and remarketing rights as specified in Section 13 of the Purchase Agreement);
2. Seller has full power and authority to sell and convey the Railcars to Buyer and has taken all action necessary to authorize, approve and validate such transfer; and
3. Seller has not executed any other Bill of Sale or other instrument which by its term purports to transfer title to the Railcar, or any interest therein, to any other person or entity.

Seller further agrees to forever warrant and defend the title to the Railcars unto Buyer, its successors and assigns, against all claims and demands.

EXCEPT AS EXPRESSLY PROVIDED FOR IN THE PURCHASE AGREEMENT AND IN THIS BILL OF SALE, SELLER MAKES NO OTHER REPRESENTATIONS AND WARRANTIES, WHETHER WRITTEN, ORAL, OR IMPLIED, AND EXCEPT AS EXPRESSLY PROVIDED FOR IN THE PURCHASE AGREEMENT, SELLER SHALL NOT, BY VIRTUE OF HAVING SOLD THE RAILCARS HERewith, BE DEEMED TO HAVE MADE ANY REPRESENTATION

OR WARRANTY AS TO THE MERCHANTABILITY, FITNESS, OPERABILITY, DESIGN OR CONDITION OF, OR AS TO THE QUALITY OF THE MATERIAL OR WORKMANSHIP IN, THE RAILCARS.

Seller further covenants that it will from time to time on demand execute any and all such further instruments which Buyer, its successors and assigns, may deem necessary, desirable or proper to effect the complete transfer of the Railcars or any interest therein unto Buyer, its successors and assigns, or better to evidence the right, title and interest of Buyer, its successors and assigns.

THIS BILL OF SALE SHALL BE GOVERNED BY THE LAWS OF THE STATE OF MARYLAND AND SHALL BE DEEMED TO HAVE BEEN EXECUTED AND DELIVERED IN BALTIMORE, MARYLAND.

IN WITNESS WHEREOF, the undersigned has executed this Bill of Sale, under seal, as of the 18th day of August, 1995.

WITNESS:

THE DAVID J. JOSEPH COMPANY

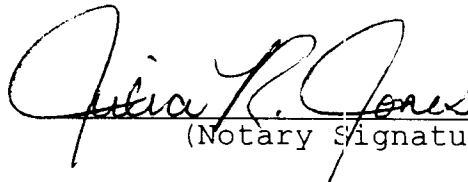
Linda M. Baughman

By: Douglas F. McMillan
Douglas F. McMillan
Vice President

STATE OF OHIO)
) SS:
COUNTY OF HAMILTON)

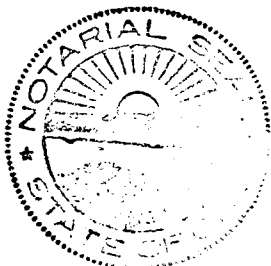
On this 18th day of August, 1995, before me the subscriber, Julia R. Jones, a Notary Public, duly commissioned, qualified and acting, within and for said County and State, appeared in person the within named Douglas F. McMillan, to me personally known, who stated and acknowledged that he is the Vice President of The David J. Joseph Company, a Delaware corporation, and duly authorized by authority of the Board of Directors or by-laws of said corporation in his capacity as such officer to execute and acknowledge the foregoing instrument for and in the name and on behalf of said corporation and further stated and acknowledged that he has so signed, executed and delivered the foregoing instrument as the free and voluntary act and deed of said corporation, for the consideration, uses and purposes therein mentioned and set forth and desired that the same might be recorded as such.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal this 18th day of August, 1995.


(Notary Signature)

My commission expires:

2-27-2000



JULIA R. JONES
Notary Public, State of Ohio
My Commission Expires Feb. 27, 2000

APPENDIX A

BILL OF SALE

DESCRIPTION OF EQUIPMENT

One hundred forty-two (142), 1979 Hawker Siddley-built, 100 ton, 4650 cubic foot, covered hopper railcars bearing reporting marks as follows:

<u>OLD NUMBER</u>	<u>NEW NUMBER</u>
FLIX 2006	CNW 460506
FLIX 2016	CNW 460515
FLIX 2023	CNW 460522
FLIX 2031	CNW 460530
FLIX 2087	CNW 460583
FLIX 2088	CNW 460584
FLIX 2090	CNW 460586
FLIX 2095	CNW 460591
FLIX 2100	CNW 460596
FLIX 2102	CNW 460598
FLIX 2103	CNW 460599
FLIX 2106	CNW 460601
FLIX 2108	CNW 460603
FLIX 2109	CNW 460604
FLIX 2112	CNW 460607
FLIX 2113	CNW 460608
FLIX 2114	CNW 460609
FLIX 2118	CNW 460613
FLIX 2120	CNW 460615
FLIX 2121	CNW 460616
FLIX 2122	CNW 460617
FLIX 2132	CNW 460627
FLIX 2133	CNW 460628
FLIX 2134	CNW 460629
FLIX 2140	CNW 460635
FLIX 2144	CNW 460639
FLIX 2149	CNW 460641
FLIX 2151	CNW 460643
FLIX 2153	CNW 460645
FLIX 2155	CNW 460647
FLIX 2156	CNW 460648
FLIX 2157	CNW 460649
FLIX 2158	CNW 460650

APPENDIX A

BILL OF SALE (CONT'D)

FLIX 2160	CNW 460652
FLIX 2163	CNW 460654
FLIX 2165	CNW 460656
FLIX 2166	CNW 460657
FLIX 2169	CNW 460660
FLIX 2172	CNW 460663
FLIX 2181	CNW 460672
FLIX 2184	CNW 460675
FLIX 2189	CNW 460680
FLIX 2198	CNW 460689
FLIX 2201	CNW 460692
FLIX 2202	CNW 460693
FLIX 2205	CNW 460696
FLIX 2206	CNW 460697
FLIX 2207	CNW 460698
FLIX 2209	CNW 460700
FLIX 2210	CNW 460701
FLIX 2212	CNW 460703
FLIX 2216	CNW 460706
FLIX 2218	CNW 460708
FLIX 2219	CNW 460709
FLIX 2220	CNW 460710
FLIX 2227	CNW 460716
FLIX 2233	CNW 460722
FLIX 2241	CNW 460730
FLIX 2247	CNW 460735
FLIX 2248	CNW 460736
FLIX 2251	CNW 460738
FLIX 2257	CNW 460743
FLIX 2259	CNW 460745
FLIX 2265	CNW 460750
FLIX 2268	CNW 460753
FLIX 2271	CNW 460756
FLIX 2278	CNW 460763
FLIX 2280	CNW 460765
FLIX 2287	CNW 460771
FLIX 2289	CNW 460772
FLIX 2291	CNW 460774
FLIX 2292	CNW 460775

APPENDIX A

BILL OF SALE (CONT'D)

FLIX 2295	CNW 460778
FLIX 2302	CNW 460785
FLIX 2306	CNW 460789
FLIX 2307	CNW 460790
FLIX 2312	CNW 460794
FLIX 2315	CNW 460796
FLIX 2316	CNW 460797
FLIX 2317	CNW 460798
FLIX 2319	CNW 460800
FLIX 2326	CNW 460805
FLIX 2330	CNW 460809
FLIX 2331	CNW 460810
FLIX 2333	CNW 460811
FLIX 2340	CNW 460817
FLIX 2343	CNW 460820
FLIX 2347	CNW 460824
FLIX 2351	CNW 460828
FLIX 2352	CNW 460829
FLIX 2359	CNW 460834
FLIX 2363	CNW 460838
FLIX 2368	CNW 460843
FLIX 2370	CNW 460845
FLIX 2372	CNW 460847
FLIX 2373	CNW 460848
FLIX 2374	CNW 460849
FLIX 2375	CNW 460850
FLIX 2377	CNW 460852
FLIX 2379	CNW 460854
FLIX 2381	CNW 460856
FLIX 2386	CNW 460861
FLIX 2388	CNW 460863
FLIX 2392	CNW 460867
FLIX 2393	CNW 460868
FLIX 2394	CNW 460869
FLIX 2395	CNW 460870
FLIX 2396	CNW 460871
FLIX 2397	CNW 460872
FLIX 2403	CNW 460878
FLIX 2405	CNW 460880

APPENDIX A

BILL OF SALE (CONT'D)

FLIX 2410	CNW 460885
FLIX 2414	CNW 460888
FLIX 2418	CNW 460892
FLIX 2423	CNW 460897
FLIX 2424	CNW 460898
FLIX 2426	CNW 460900
FLIX 2435	CNW 460909
FLIX 2437	CNW 460911
FLIX 2438	CNW 460912
FLIX 2440	CNW 460914
FLIX 2444	CNW 460918
FLIX 2445	CNW 460919
FLIX 2448	CNW 460922
FLIX 2451	CNW 460925
FLIX 2453	CNW 460927
FLIX 2454	CNW 460928
FLIX 2456	CNW 460930
FLIX 2457	CNW 460931
FLIX 2461	CNW 460935
FLIX 2468	CNW 460942
FLIX 2469	CNW 460943
FLIX 2472	CNW 460946
FLIX 2473	CNW 460947
FLIX 2478	CNW 460951
FLIX 2480	CNW 460953
FLIX 2483	CNW 460956
FLIX 2485	CNW 460958
FLIX 2486	CNW 460959
FLIX 2488	CNW 460960
FLIX 2495	CNW 460967
FLIX 2496	CNW 460968